

Company Registration No 4442607 (England and Wales)

MIDAS DISPLAY SYSTEMS LIMITED
ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 MAY 2007



MIDAS DISPLAY SYSTEMS LIMITED

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MIDAS DISPLAY SYSTEMS LIMITED

ABBREVIATED BALANCE SHEET

AS AT 31 MAY 2007

	Notes	2007 £	£	2006 £	£
Fixed assets					
Tangible assets	2		114,138		78,397
Current assets					
Stocks		500		500	
Debtors		17,106		13,883	
Cash at bank and in hand		25,074		15,619	
		<u>42,680</u>		<u>30,002</u>	
Creditors' amounts falling due within one year		<u>(187,847)</u>		<u>(125,194)</u>	
Net current liabilities			<u>(145,167)</u>		<u>(95,192)</u>
Total assets less current liabilities			<u>(31,029)</u>		<u>(16,795)</u>
Capital and reserves					
Called up share capital	3		200		200
Profit and loss account			(31,229)		(16,995)
Shareholders' funds			<u>(31,029)</u>		<u>(16,795)</u>

MIDAS DISPLAY SYSTEMS LIMITED

ABBREVIATED BALANCE SHEET (CONTINUED)

AS AT 31 MAY 2007

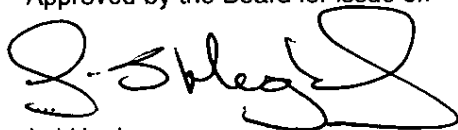
In preparing these abbreviated accounts

- (a) The directors are of the opinion that the company is entitled to the exemption from audit conferred by Section 249A(1) of the Companies Act 1985,
- (b) No notice has been deposited under Section 249B(2) of the Companies Act 1985, and
- (c) The directors acknowledge their responsibilities for
 - (i) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985, and
 - (ii) preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of Section 226, and which otherwise comply with the requirements of this Act relating to accounts, so far as applicable to the company

These abbreviated accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies

Approved by the Board for issue on

21/5/08



L J Hughes
Director

MIDAS DISPLAY SYSTEMS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 MAY 2007

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2005)

The company made a loss for the year ended 31 May 2007 and at that date its liabilities exceeded its assets by £31,029. The company is therefore dependent upon the continuing support of its director, bankers and major creditors.

1.2 Turnover

Turnover represents amounts receivable for goods and services net of VAT and trade discounts.

1.3 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Plant and machinery	15% on net book value
Fixtures, fittings & equipment	15% on net book value

2 Fixed assets

	Tangible assets £
Cost	
At 1 June 2006	100,689
Additions	47,500
At 31 May 2007	148,189
Depreciation	
At 1 June 2006	22,292
Charge for the year	11,759
At 31 May 2007	34,051
Net book value	
At 31 May 2007	114,138
At 31 May 2006	78,397

MIDAS DISPLAY SYSTEMS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 MAY 2007

3	Share capital	2007 £	2006 £
	Authorised		
	1,000 Ordinary shares of £1 each	1,000	1,000
		<u> </u>	<u> </u>
	Allotted, called up and fully paid		
	200 Ordinary shares of £1 each	200	200
		<u> </u>	<u> </u>

4 Transactions with directors

At the year end £27,038 (2006 £22,466) was owing to Mr L J Hughes, director of the company, and this is included within 'Other creditors'